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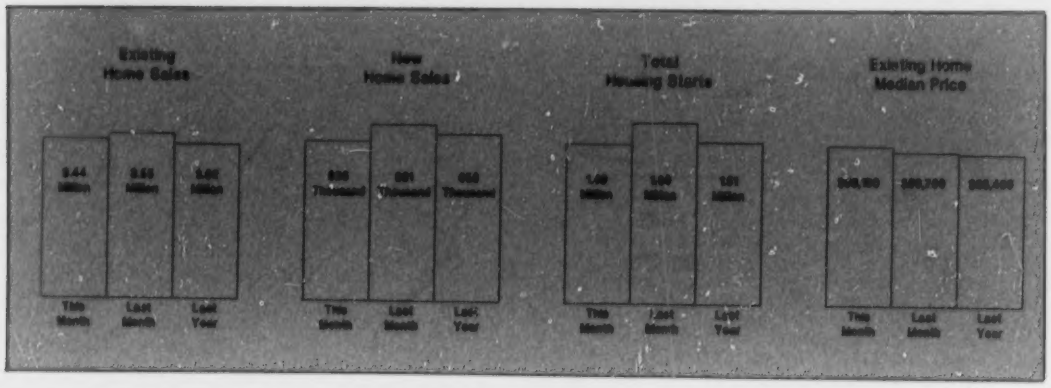
Vol. 3, No. 3 March 1989

# Home Sales

*Existing and New Single-Family, Apartment Condos and Co-ops*

## HOME SALES SUMMARY




## HIGHLIGHTS

- Higher mortgage interest rates pushed existing and new home sales volume lower in February. Existing home sales decreased 3.1 percent to a seasonally adjusted annual rate of 3,440,000 units while new home sales activity fell 9.4 percent to an annualized rate of 626,000 units.
- The inventory of unsold homes increased 6.3 percent to 2,944,000 units as the sales rate slowed. The months' supply of available homes rose to 9.0 months for existing homes and 7.5 months for new homes.
- The pace of new construction slowed as builders adjusted their plans to changing market conditions. Total new privately owned housing units started fell 11.4 percent to a seasonally adjusted annual rate of 1,498,000 units.
- Existing and new home sales prices reached new highs as increasing interest rates nudged marginal buyers out of lower priced housing. The median price of an existing single-family home rose $3,400 to a new high of $93,100 while the new home median price increased $10,100 to $123,100 also a new high.
- Rising home prices and increasing mortgage interest rates drove the Housing Affordability Index 5.1 points lower to 105.0. This is the lowest reading of the monthly index since August 1978 when it stood at 102.8.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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# SURVEY DESCRIPTION

**Publication**

1. Home Sales is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

**Coverage**

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

**Regions**

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

**NORTHEAST**
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

**MIDWEST**
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

**SOUTH**
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

**WEST**
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

| | | | |
|---|---|---|---|
| Northeast | 14 | South | 35 |
| Midwest | 28 | West | 23 |

**Sales Volume**

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report closings. To the extent closings are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

**Sales Price**

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

**Seasonal Adjustment**

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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SUBSCRIPTION INFORMATION

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# HIGHER STANDARDS

Analysts of housing markets, myself included, have discussed at length the move-up component of the market for newly constructed homes, but we have remained surprisingly silent on the issue of how this phenomenon affects the resale housing market. In fact, the response would have been that the size of the resale market relative to the new construction market, especially in terms of inventory, coupled with the fact that sizes of new homes have periodically declined, would minimize the impact.

However, this conclusion may have been premature. Market shares of homes with different numbers of bedrooms have changed over the last 20 years, producing slight skewing of the resale market price statistics.

Make no mistake about it, the three bedroom home was, is, and will continue to be the home of choice for most American homeowners. When we began collecting statistics in 1968, the three bedroom home accounted for 56.5 percent of the homes sold. While the relative share of the market claimed by the three bedroom home has declined marginally, statistics for 1988 indicate that 53.8 percent of the sales were for three-bedroom homes. This actually indicates an increase in the market share for these properties since 1983, when homes with three bedrooms accounted for just 53.3 percent of sales.

More striking have been changes in the share of market held by larger and smaller homes. In the late 1960s over 20 percent of the homes sold had no more than two bedrooms. That proportion has declined erratically, but fairly steadily until 1988 when only 17.5 percent of the single-family sales were of these smaller units. Practitioners have suggested that at least part of this decline may be due to the emergence of the condominium market which provides small unit alternatives to single-family homes. While that may explain some of the decline, the fact that townhouses are included in single-family homes, even if they are owned as condominiums, should reduce that impact.

The real presence of the move-up market, though, is seen in the proportion of homes sold which have at least four bedrooms. In 1968 these larger homes accounted for only 22.4 percent of the market. By 1985 their market share had jumped to 29.2 percent. Even though the statistics for 1988 indicate a slight decline, the 28.7 percent of the sales which were large homes last year is still well above the level experienced prior to the decade of the 80s.

Even if we explicitly take note of the fact that this move-up market exists, and that at least part of the increase in home prices over the last 20 years is not just appreciation, but represents an improvement in quality, what sort of adjustments should be made? Unfortunately, the approach utilized by the Census Bureau to compute a quality-adjusted measure of housing prices is not realistically available. When the government adjusts for quality a set of eleven characteristics is used, including size of house, number of stories, number of bathrooms, central air conditioning, parking, foundation, geography, metropolitan location, fireplaces, and lot size. Of these characteristics, our data contains only bedrooms as a proxy for size, geography (Census region), and metropolitan location. Quality adjustment would still be difficult, however, because of the lack of property-specific information.

Nevertheless, an interesting question has been raised, one which lead to additional research on the role of increasing home "quality" on prices in the resale market.

Glenn E. Crellin
Division Vice President

# FEBRUARY HOUSING MARKETS

Rising interest rates nudged housing market activity down another notch in February as increasing numbers of potential homebuyers had to shelve their homebuying plans for a while.

Both existing and new single-family home sales retreated from last months levels with existing home sales slipping 3.1 percent to a seasonally adjusted annual rate of 3,440,000 units and new home activity falling a steeper 9.4 percent to an annualized pace of 626,000 units.

While jobs and incomes remain at high levels, the Federal Reserve Board's efforts to cool the economy and slow inflation by raising interest rates has quickly fed through to the homebuying public, particularly the first-time buyers who have neither flexibility in their budgets nor equity in a currently owned residence for financial jockeying around.

Regional comparison of existing single-family home sales point to a mixed pattern. The brunt of the overall decrease was borne by the Northeast where sales volume fell 18.3 percent to an annual rate of 580,000 units, the slowest of the past twelve months. Activity in the Midwest and South slipped about one percent to rates of 920,000 units and 1,300,000 units, respectively. By contrast, the West posted a modest 3.2 percent gain to a pace of 650,000 transactions. When compared with performance of a year ago, the Northeast was the only region to report a decrease.

### Inventory Available for Sale

The total number of houses on the market rose 6.3 percent to 2,944,000 units in February. Although the inventory of both types of housing increased, the existing home supply jumped 7.1 percent while the supply of new homes increased a much smaller 1.4 percent.

The increase in the number of homes for sale raised the months' supply of available housing to 9.0 months for existing homes and 7.5 months for new houses.

### Housing Construction

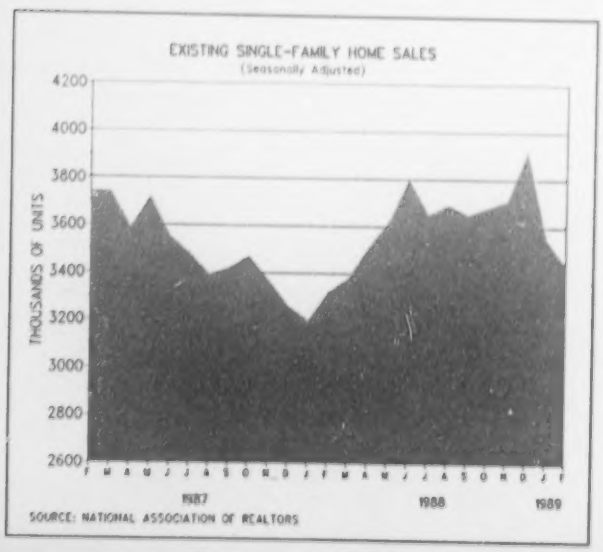
The rate of new home construction slacked off in February after January's weather related spurt in activity. Total new privately owned housing units started dropped 11.4 percent to a seasonally adjusted annual rate of 1,498,000 units, considerably below the January blip. All types of structures shared in the decrease with the number of one-unit buildings dropping 13.1 percent from the prior month and multi-family dwellings of 5 units or more slipping 7.4 percent to 390,000 units.

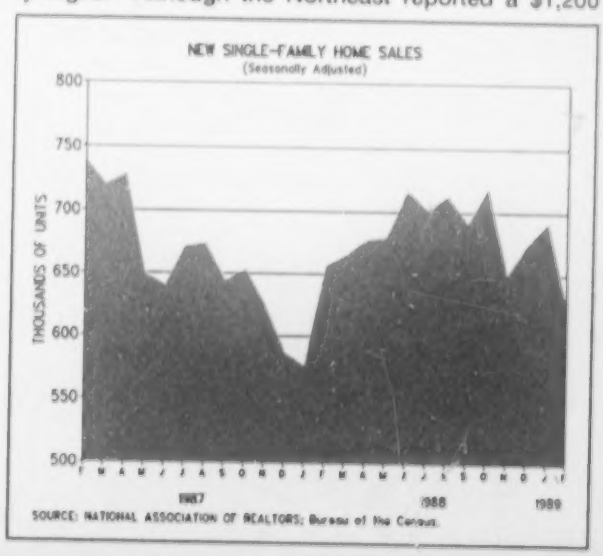
Given the long-established relationship between rising mortgage rates and declining new home sales and builders' understandable jitters about accumulating and carrying costs of unsold homes, starts will remain sluggish for several months.

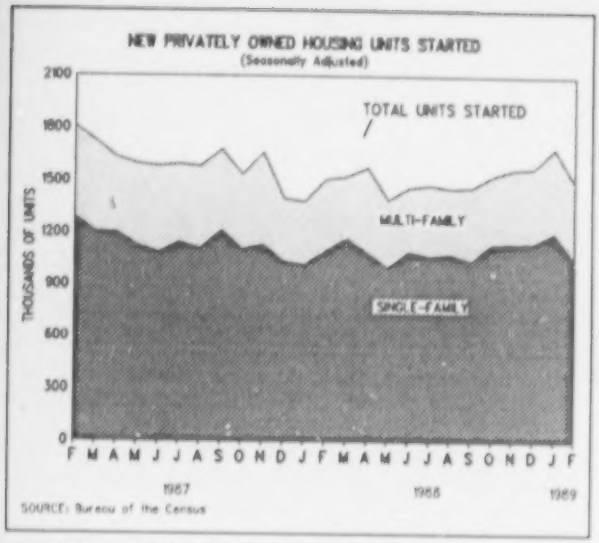
### Home Sales Prices

Home sales prices moved into new high ground as mortgage interest rates forced low priced homebuyers out of the market. The median price of an existing single-family home jumped $3,400 to a new high of $93,100, 4.8 percent above the same month a year ago. New home prices also hit a new high with a $10,100 spurt to $123,100, 11.0 percent above a year ago.

When viewed on a regional basis, home prices were generally strong with all but the Northeast at new monthly highs. Although the Northeast reported a $1,200






month-to-month decrease it was still up a modest 3.2 percent from a year ago. The other three regions posted month-to-month as well as year-to-year increases. The Midwest registered a $2,100 monthly increase to $69,900, up 3.9 percent from last year, and the South reported a $6,100 gain to $88,500, 4.6 percent ahead of a year ago. Prices in the West continued to increase more rapidly than elsewhere in the country with a $3,000 increase to $133,700, 12.4 percent above last February.

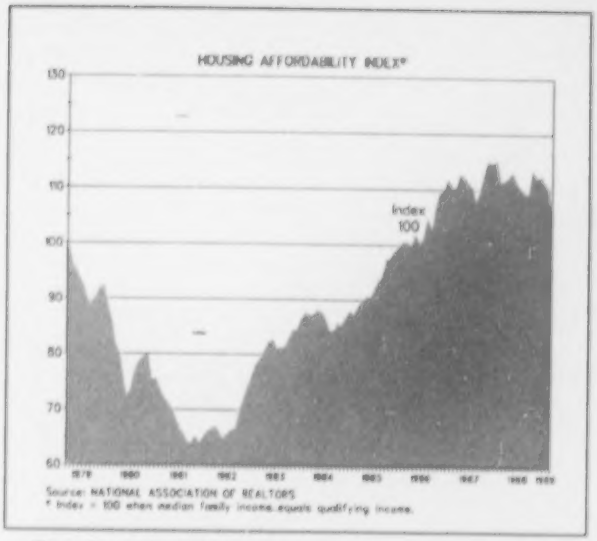
### Resale Housing Affordability

The Housing Affordability Index took it on the chin in February. A $3,400 increase in the median price of an existing single-family home combined with a 16 basis point rise in the effective mortgage interest rate to drive the index down 5.1 points to 105.0. This is the lowest the index has been since August, 1986 when it stood at 101.7.

An index of 105.0 means that a family earning the median family income of $32,314 has 105.0 percent of the income necessary to marginally qualify for a conventional loan covering 80 percent of the median existing home price of $93,100 at prevailing mortgage interest rates.

The effect of the increases in the median priced home and mortgage interest rate translated into a sharp decline in the adjustable rate index and a further narrowing of the spread between the fixed-rate and adjustable-rate indexes. This spread has dropped from 20.5 in September, 1988 to 15.6 in February.

The recent interest rate increases do not bode well for the first-time homebuyer who has been fighting a constant battle against the escalating cost of housing. Given the Administration's stand on inflation there does not appear to be any immediate hope for narrowing the affordability gap.




The First-time Homebuyers Housing Affordability Index stood at 78.3 in the fourth quarter of 1988. This means the typical renter family in their prime homebuying years had 78.3 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a downpayment of 10 percent. The affordability gap is the percentage difference between the broad affordability index and the first-time homebuyer affordability index. The gap in the fourth quarter of 1988 stood at 30.2, an overwhelming deficit for the aspiring typical first-time homebuyer to overcome.

### Condominium/Cooperative Resales

For the nation as a whole, total fourth quarter apartment, condo and co-op sales slipped 20,000 units below the level of the previous quarter to a seasonally adjusted annual rate of 320,000 units, 5.9 percent below the same quarter of last year.

Regional comparisons point to mixed performances. When measured against the same quarter of a year ago the slowdown in the Northeast was verified by an 18.3 percent drop to an annualized rate of 138,000 units. The Midwest followed suit with an 8.8 percent decline to a 52,000 unit pace. By contrast, the pace in the South and West picked up from a year earlier with activity in the South jumping 13.6 percent to 92,000 units and the West posting and even stronger 15.2 percent gain to 38,000 transactions.

Apartment condo/co-op prices reached a plateau in 1988 with prices in the last three quarters all in the $83,000 range. The median price of a typical condo/co-op in the fourth quarter of 1988 was $83,500, 6.6 percent above the fourth quarter of 1987.

When viewed on a regional basis, prices in all areas were higher although the Northeast reported the smallest increase – up only 2.4 percent from the year earlier. The Midwest posted a moderate 5.5 percent increase to $61,900 with noticeably stronger performance in the

South and West where prices increased a significant 8.1 percent to $63,900 and 10.6 percent to $109,800, respectively.

### Total Housing Sales

Total sales of single-family, apartment condos and co-ops ended the year on a strong note with fourth quarter activity at the year's highest quarterly rate of 4,090,000 units, the second highest rate since a year ago when the overall sales pace stood at 4,108,000 units.

Regional comparisions with a year ago show a 9.0 percent increase in the Northeast to 810,000 units, largely because of a sharp dip in that region's activity back then. Activity in the other three regions was about even with the level of a year ago. The Midwest and South were unchanged at 1,020,000 and 1,530,000 units repectively, while the West edged 1.2 percent upwards to an annualized rate of 730,000 transactions.

### State Resale Market

Quarter-to-quarter state sales comparisons point to a moderate imbalance between states with 24 (including Washington, D.C.) reporting increases and 27 reporting decreases. The South made the strongest showing with 10 of 16 states reporting increases. Moreover, 6 of the 8 states posting resale activity gains of 10 percent or more were in the South. The remaining two state in this group were from the Midwest. It is also noteworthy that the slowdown in sales in the Northeast is reflected in similar comparisons that indicate 7 of the 10 Northeastern states reported decreases. Those states reporting increases of 10 percent or more were Georgia (13.6%), Louisiana (38.1%), Maryland (12.6%), Minnesota (29.1%), Mississippi (28.1%), South Dakota (11.0%), Tennesee (15.7%), and West Virginia (13.5%).

### Metropolitan Home Prices

With 16 of the 60 metropolitan areas in our survey reporting lower prices than a year ago it is noteworthy that the Midwest and Northeast regions have essentially escaped this stigma (with the sole exception of the New York/Northern New Jersey/Long Island metropolitan area). The wave of home price increases that travelled down the East Coast from New England is apparantly moving into the Midwest although it may not be of similar strength insofar as the full impact has yet to be played out. The bulk of the Midwest price increases are in the range of 0.1 percent to 9.9 percent where 14 out of 16 Midwestern metropolitan areas fall.

Halvor M. Juul
Director of Surveys

**State Home Resales**
(Change from 3rd Quarter 1988)

| Down 10% or More | Down 0.1 - 9.9% | | Up 0.1 - 9.9% | | Up 10% or More |
|---|---|---|---|---|---|
| Alaska | Alabama | New Mexico | Arizona | Oklahoma | Georgia |
| Massachusetts | Arkansas | New York | California | Rhode Island | Louisiana |
| New Jersey | Colorado | North Carolina | Connecticut | Texas | Maryland |
| South Carolina | Delaware | North Dakota | District of Columbia | Utah | Minnesota |
| Vermont | Florida | Ohio | Illinois | Virginia | Mississippi |
| Washington | Hawaii | Oregon | Indiana | | South Dakota |
| Wisconsin | Idaho | Pennsylvania | Michigan | | Tennessee |
| Wyoming | Iowa | | Montana | | West Virginia |
| | Kansas | | Nebraska | | |
| | Kentucky | | New Hampshire | | |
| | Maine | | Nevada | | |
| | Missouri | | | | |

**Metropolitan Home Sales Price**
(Changed from 4th Quarter 1987)

| Down | | Up 0.1 - 4.9% | | Up 5.0 - 9.9% | Up 10% or More |
|---|---|---|---|---|---|
| Albuquerque | Oklahoma | Akron | Miami/Hialeah | Baltimore | Albany/Schenectady/Troy |
| Baton Rouge | Orlando | Birmingham | Milwaukee | Chattanooga | Buffalo/Niagara Falls |
| Charleston,SC | Phoenix | Cleveland | Omaha | Columbus | Chicago |
| Dallas/Ft Worth | Portland | Cincinnati | Providence | Des Moines | Detroit |
| Denver | Salt Lake City/Ogden | El Paso | Rochester | Grand Rapids | Honolulu |
| Houston | San Antonio | Ft Lauderdale/ Hollywood/ Pompano Beach | St. Louis | Indianapolis | Los Angeles Area |
| Memphis | | | Tampa/St Petersburg/ Clearwater | Lansing | OrangeCounty/Anaheim/ Santa Ana MSA |
| Nashville/Davidson | | Hartford | Toledo | Las Vegas | Philadelphia |
| New Orleans | | Jacksonville | Tulsa | Louisville | Riverside/San Bernardino |
| New York/Northern New Jersey/ Long Island | | Kansas City | West Palm Beach/Boca Raton/Delray Beach | Minneapolis/St. Paul | San Diego |
| | | Knoxville | | Seattle/Tacoma | San Francisco |
| | | | | Syracuse | |
| | | | | Washington, D.C. | |

## UNITED STATES SUMMARY

| Year | | Single-Family Home Sales (Seasonally Adjusted Annual Rates) | | Number of Homes Available for Sale (End of Period) | | Months' Supply of Homes on the Market | | Median Sales Price of Single-Family Homes | |
|---|---|---|---|---|---|---|---|---|---|
| | | Existing | New | Existing | New | Existing | New | Existing | New |
| 1983 | | 2,719,000 | 623,000 | 1,980,000 | 304,000 | * | * | $ 70,300 | $ 75,300 |
| 1984 | | 2,868,000 | 639,000 | 2,260,000 | 358,000 | * | * | 72,400 | 79,900 |
| 1985 | | 3,214,000 | 688,000 | 2,200,000 | 350,000 | * | * | 75,500 | 84,300 |
| 1986 | | 3,565,000 | 750,000 | 1,970,000 | 361,000 | * | * | 80,300 | 92,000 |
| 1987 | | 3,526,000 | 671,000 | 2,160,000 | 370,000 | * | * | 85,600 | 104,500 |
| 1988 | | 3,594,000 | 677,000 | 2,160,000 | 367,000 | * | * | 89,300 | 112,500 |
| 1988 | Feb | 3,320,000 | 656,000 | 2,640,000 | 359,000 | 10.3 | 6.8 | 88,900 | 110,900 |
| | Mar | 3,380,000 | 665,000 | 2,690,000 | 372,000 | 9.6 | 6.8 | 88,900 | 108,900 |
| | Apr | 3,510,000 | 677,000 | 2,780,000 | 367,000 | 9.6 | 6.6 | 88,000 | 111,000 |
| | May | 3,620,000 | 679,000 | 2,850,000 | 370,000 | 9.4 | 6.7 | 89,600 | 110,000 |
| | Jun | 3,800,000 | 716,000 | 2,680,000 | 367,000 | 8.4 | 6.3 | 90,200 | 111,500 |
| | Jul | 3,650,000 | 701,000 | 2,520,000 | 365,000 | 8.3 | 6.4 | 90,700 | 118,000 |
| | Aug | 3,690,000 | 712,000 | 2,540,000 | 363,000 | 8.2 | 6.3 | 91,500 | 110,000 |
| | Sep | 3,650,000 | 691,000 | 2,430,000 | 361,000 | 7.9 | 6.5 | 88,500 | 116,600 |
| | Oct | 3,680,000 | 718,000 | 2,400,000 | 353,000 | 7.9 | 6.1 | 88,900 | 112,900 |
| | Nov[r] | 3,710,000 | 650,000 | 2,600,000 | 364,000 | 8.5 | 6.9 | 88,500 | 110,400 |
| | Dec[r] | 3,920,000 | 674,000 | 2,160,000 | 366,000 | 6.5 | 6.7 | 88,700 | 121,000 |
| 1989 | Jan[r] | 3,550,000 | 691,000 | 2,400,000 | 369,000 | 8.1 | 6.5 | $ 89,700 | $113,000 |
| | Feb[p] | 3,440,000 | 626,000 | 2,570,000 | 374,000 | 9.0 | 7.5 | 93,100 | 123,100 |

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

## UNIT VOLUME

## EXISTING SINGLE-FAMILY HOME SALES

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 2,719,000 | 493,000 | 709,000 | 1,035,000 | 481,000 | | | | | |
| 1984 | | 2,868,000 | 511,000 | 755,000 | 1,073,000 | 529,000 | | | | | |
| 1985 | | 3,214,000 | 622,000 | 866,000 | 1,172,000 | 554,000 | | | | | |
| 1986 | | 3,565,000 | 703,000 | 991,000 | 1,261,000 | 610,000 | | | | | |
| 1987 | | 3,526,000 | 685,000 | 959,000 | 1,282,000 | 600,000 | | | | | |
| 1988 | | 3,594,000 | 673,000 | 929,000 | 1,350,000 | 642,000 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1988 | Feb | 3,320,000 | 660,000 | 880,000 | 1,230,000 | 540,000 | 220,000 | 39,000 | 66,000 | 81,000 | 34,000 |
| | Mar | 3,380,000 | 650,000 | 870,000 | 1,270,000 | 600,000 | 301,000 | 53,000 | 84,000 | 113,000 | 52,000 |
| | Apr | 3,510,000 | 660,000 | 910,000 | 1,320,000 | 620,000 | 316,000 | 57,000 | 90,000 | 118,000 | 51,000 |
| | May | 3,620,000 | 690,000 | 910,000 | 1,370,000 | 640,000 | 343,000 | 64,000 | 93,000 | 126,000 | 60,000 |
| | Jun | 3,800,000 | 720,000 | 1,000,000 | 1,410,000 | 680,000 | 379,000 | 73,000 | 102,000 | 133,000 | 71,000 |
| | Jul | 3,650,000 | 690,000 | 930,000 | 1,370,000 | 660,000 | 328,000 | 65,000 | 85,000 | 122,000 | 56,000 |
| | Aug | 3,690,000 | 680,000 | 930,000 | 1,400,000 | 670,000 | 368,000 | 73,000 | 94,000 | 134,000 | 66,000 |
| | Sep | 3,650,000 | 650,000 | 910,000 | 1,390,000 | 700,000 | 315,000 | 62,000 | 73,000 | 114,000 | 66,000 |
| | Oct | 3,680,000 | 640,000 | 940,000 | 1,410,000 | 690,000 | 304,000 | 59,000 | 73,000 | 114,000 | 59,000 |
| | Nov | 3,710,000 | 680,000 | 940,000 | 1,410,000 | 680,000 | 276,000 | 46,000 | 61,000 | 119,000 | 50,000 |
| | Dec | 3,920,000 | 700,000 | 1,010,000 | 1,500,000 | 700,000 | 258,000 | 44,000 | 62,000 | 105,000 | 46,000 |
| 1989 | Jan[r] | 3,550,000 | 710,000 | 930,000 | 1,310,000 | 630,000 | 217,000 | 40,000 | 51,000 | 87,000 | 38,000 |
| | Feb[p] | 3,440,000 | 580,000 | 920,000 | 1,300,000 | 650,000 | 220,000 | 33,000 | 66,000 | 82,000 | 40,000 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## DOLLAR VOLUME

### DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

| Year | | United States | Northeast | Midwest | South | West | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | $ 225.9 | $ 42.1 | $44.6 | $ 84.4 | $ 53.4 | | | | | |
| 1984 | | 246.6 | 48.4 | 48.1 | 90.1 | 59.6 | | | | | |
| 1985 | | 291.9 | 67.8 | 57.2 | 103.9 | 63.1 | | | | | |
| 1986 | | 351.1 | 90.5 | 70.4 | 116.9 | 74.6 | | | | | |
| 1987 | | 374.8 | 100.6 | 72.4 | 123.5 | 79.9 | | | | | |
| 1988 | | 405.4 | 104.6 | 73.4 | 136.0 | 93.3 | | | | | |
| | | Seasonally Adjusted Annual Rates | | | | | Not Seasonally Adjusted | | | | |
| 1988 | Feb | $367.7 | $ 99.7 | $68.2 | $126.6 | $75.2 | $24.4 | $ 6.0 | $5.1 | $ 8.3 | $ 4.7 |
| | Mar | 377.7 | 100.7 | 67.0 | 129.2 | 83.8 | 33.6 | 8.2 | 6.4 | 11.5 | 7.3 |
| | Apr | 385.0 | 102.7 | 70.5 | 128.8 | 85.4 | 34.7 | 8.9 | 6.9 | 11.6 | 7.0 |
| | May | 410.1 | 108.3 | 72.1 | 141.1 | 92.2 | 38.8 | 10.1 | 7.3 | 13.0 | 8.6 |
| | Jun | 439.0 | 114.2 | 80.9 | 145.8 | 100.4 | 43.7 | 11.6 | 8.3 | 13.8 | 10.4 |
| | Jul | 418.8 | 108.4 | 74.9 | 142.7 | 96.1 | 37.6 | 10.3 | 6.8 | 12.7 | 8.2 |
| | Aug | 425.8 | 110.2 | 75.4 | 143.7 | 99.4 | 42.4 | 11.8 | 7.6 | 13.7 | 9.8 |
| | Sep | 410.8 | 99.9 | 71.0 | 138.1 | 104.4 | 35.4 | 9.6 | 5.7 | 11.3 | 9.7 |
| | Oct | 413.0 | 100.1 | 74.1 | 137.0 | 102.5 | 34.2 | 9.1 | 5.8 | 11.0 | 8.8 |
| | Nov | 417.0 | 103.9 | 73.6 | 139.3 | 101.6 | 31.0 | 7.0 | 4.7 | 11.8 | 7.5 |
| | Dec | 438.6 | 106.4 | 79.6 | 147.5 | 104.7 | 29.9 | 5.5 | 4.9 | 10.2 | 7.1 |
| 1989 | Jan[r] | $401.6 | $110.4 | $73.2 | $129.6 | $ 94.1 | $24.5 | $ 6.2 | $4.2 | $ 8.6 | $ 5.7 |
| | Feb[p] | 415.3 | 92.3 | 74.0 | 149.1 | 99.6 | 26.6 | 5.2 | 5.3 | 9.5 | 6.1 |

Components may not agree with totals due to rounding.
r Revised p Preliminary

## SALES PRICE

### SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Median | | | | | Average (Mean) | | |
| 1982 | | $67,800 | $ 63,500 | $55,100 | $67,100 | $ 98,900 | $ 80,500 | $ 75,400 | $60,700 | $ 78,700 | $114,200 |
| 1983 | | 70,300 | 72,200 | 56,600 | 69,200 | 94,900 | 83,100 | 85,400 | 62,900 | 81,500 | 111,000 |
| 1984 | | 72,400 | 78,700 | 57,100 | 71,300 | 95,800 | 86,000 | 94,800 | 63,700 | 84,000 | 112,700 |
| 1985 | | 75,500 | 88,900 | 58,900 | 75,200 | 95,400 | 90,800 | 108,900 | 66,100 | 88,700 | 113,900 |
| 1986 | | 80,300 | 104,800 | 63,500 | 78,200 | 100,900 | 98,500 | 128,700 | 71,100 | 92,700 | 122,200 |
| 1987 | | 85,600 | 133,300 | 66,000 | 80,400 | 113,200 | 106,300 | 146,900 | 75,500 | 96,300 | 133,200 |
| 1988 | | 89,300 | 143,000 | 68,400 | 82,200 | 124,900 | 112,800 | 155,500 | 78,900 | 100,800 | 145,400 |
| 1988 | Feb | $88,900 | $138,200 | $67,300 | $84,600 | $118,900 | $110,900 | $151,500 | $77,200 | $102,900 | $138,400 |
| | Mar | 88,900 | 142,100 | 67,200 | 83,300 | 119,900 | 111,600 | 155,200 | 76,900 | 101,900 | 140,600 |
| | Apr | 88,000 | 141,000 | 67,600 | 81,000 | 117,700 | 109,600 | 154,600 | 77,300 | 97,900 | 137,700 |
| | May | 89,600 | 144,100 | 69,000 | 84,200 | 123,100 | 113,300 | 156,400 | 78,900 | 103,000 | 143,500 |
| | Jun | 90,200 | 147,300 | 70,000 | 83,900 | 127,000 | 115,400 | 158,800 | 81,100 | 103,600 | 147,700 |
| | Jul | 90,700 | 144,700 | 69,400 | 84,700 | 125,300 | 114,700 | 157,500 | 80,400 | 104,100 | 145,700 |
| | Aug | 91,500 | 148,400 | 69,800 | 83,400 | 126,900 | 115,400 | 161,200 | 81,000 | 102,400 | 147,900 |
| | Sep | 88,500 | 141,500 | 67,500 | 81,400 | 128,300 | 112,600 | 154,100 | 77,800 | 99,600 | 148,800 |
| | Oct | 88,900 | 144,400 | 68,000 | 80,500 | 130,000 | 112,300 | 155,700 | 79,100 | 97,100 | 149,100 |
| | Nov | 88,500 | 140,700 | 67,400 | 80,400 | 130,900 | 112,400 | 152,500 | 78,100 | 98,700 | 150,400 |
| | Dec | 88,700 | 143,000 | 67,700 | 78,200 | 128,700 | 112,000 | 152,500 | 79,000 | 97,800 | 149,100 |
| 1989 | Jan[r] | $89,700 | $143,800 | $67,800 | $82,400 | $130,700 | $113,000 | $155,400 | $78,700 | $ 98,900 | $150,000 |
| | Feb[p] | 93,100 | 142,600 | 69,900 | 88,500 | 133,700 | 119,400 | 154,100 | 80,400 | 115,000 | 152,400 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

| Price Class | Feb 1985 | Feb 1986 | Feb 1987 | Feb 1988[r] | Feb 1989[p] |
|---|---|---|---|---|---|
| $ 19,999 or under | 1.9 | 1.7 | 1.5 | 1.9 | 2.4 |
| $ 20,000-$ 29,999 | 3.3 | 2.8 | 2.3 | 2.6 | 3.0 |
| $ 30,000-$ 39,999 | 6.7 | 5.7 | 4.7 | 5.0 | 4.2 |
| $ 40,000-$ 49,999 | 9.4 | 8.8 | 7.5 | 7.3 | 6.2 |
| $ 50,000-$ 59,999 | 11.8 | 11.2 | 9.0 | 8.4 | 7.5 |
| $ 60,000-$ 69,999 | 12.5 | 11.7 | 10.2 | 9.0 | 8.3 |
| $ 70,000-$ 79,999 | 10.8 | 10.7 | 9.9 | 8.3 | 8.4 |
| $ 80,000-$ 89,999 | 9.0 | 9.0 | 8.6 | 8.2 | 8.1 |
| $ 90,000-$ 99,999 | 6.4 | 6.8 | 6.9 | 6.3 | 5.9 |
| $100,000-$119,999 | 8.7 | 8.9 | 9.4 | 9.3 | 8.5 |
| $120,000-$159,999 | 10.8 | 11.7 | 13.7 | 14.2 | 13.5 |
| $160,000-$199,999 | 4.1 | 5.1 | 7.3 | 8.0 | 8.2 |
| $200,000-$249,999 | 2.1 | 2.7 | 4.1 | 4.6 | 5.7 |
| $250,000 and over | 2.5 | 3.2 | 5.1 | 7.0 | 10.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $74,000 | $77,400 | $85,600 | $88,900 | $93,100 |

r Revised p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS FEBRUARY 1989[p] (Percentage Distribution)

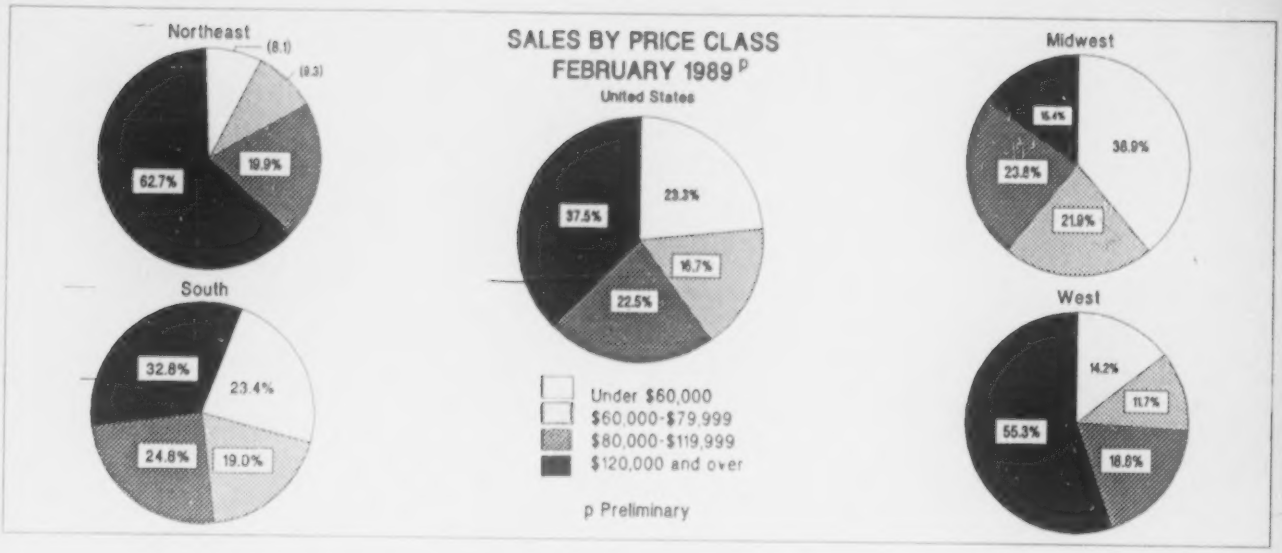
| Number of Bedrooms | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|
| 2 Bedrooms or less | 17.1 | 13.7 | 20.2 | 13.3 | 22.9 |
| 3 Bedrooms | 52.4 | 52.0 | 53.8 | 54.3 | 47.1 |
| 4 Bedrooms or more | 30.4 | 34.3 | 26.0 | 32.4 | 30.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

p Preliminary

## SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS FEBRUARY 1989[p] (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| $ 19,999 or under | 2.4 | 1.2 | 4.2 | 2.1 | 1.4 |
| $ 20,000 - $ 29,999 | 3.0 | 1.0 | 5.0 | 2.4 | 2.9 |
| $ 30,000 - $ 39,999 | 4.2 | 1.1 | 8.3 | 3.7 | 1.9 |
| $ 40,000 - $ 49,999 | 6.2 | 1.7 | 10.4 | 6.6 | 3.4 |
| $ 50,000 - $ 59,999 | 7.5 | 3.1 | 11.1 | 8.6 | 4.6 |
| $ 60,000 - $ 69,999 | 8.3 | 4.4 | 11.2 | 9.3 | 5.6 |
| $ 70,000 - $ 79,999 | 8.4 | 4.7 | 10.7 | 9.7 | 6.1 |
| $ 80,000 - $ 89,999 | 8.1 | 5.7 | 9.9 | 9.0 | 6.3 |
| $ 90,000 - $ 99,999 | 5.9 | 5.7 | 6.1 | 6.6 | 4.5 |
| $100,000 - $119,999 | 8.5 | 8.5 | 7.8 | 9.2 | 8.0 |
| $120,000 - $159,999 | 13.5 | 22.6 | 8.5 | 12.7 | 14.6 |
| $160,000 - $199,999 | 8.2 | 16.7 | 3.3 | 6.1 | 11.6 |
| $200,000 - $249,999 | 5.7 | 9.7 | 1.7 | 3.7 | 11.2 |
| $250,000 and over | 10.1 | 13.7 | 1.9 | 10.3 | 17.9 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Median Price | $93,100 | $142,600 | $69,900 | $88,500 | $133,700 |

p Preliminary




## HOUSING AFFORDABILITY

| Year | Median-Priced Existing Single Family Home | Mortgage Rate* | Monthly P & I Payment | Payment as % Income | Median Family Income | Qualifying Income** | Affordability Indexes Composite | Fixed | ARM |
|---|---|---|---|---|---|---|---|---|---|
| 1983 | $70,300 | 12.85% | $616 | 30.1% | $24,580 | $29,546 | 83.2 | 81.7 | 85.2 |
| 1984 | 72,400 | 12.49 | 618 | 28.2 | 26,433 | 29,650 | 89.1 | 84.6 | 92.1 |
| 1985 | 75,500 | 11.74 | 609 | 26.2 | 27,735 | 29,243 | 94.8 | 89.6 | 100.6 |
| 1986 | 80,300 | 10.25 | 563 | 23.0 | 29,458 | 27,047 | 108.9 | 105.7 | 116.3 |
| 1987 | 85,600 | 9.28 | 565 | 22.0 | 30,853 | 27,113 | 113.8 | 107.1 | 122.0 |
| 1988 | 89,300 | 9.31 | 591 | 22.1 | 32,100 | 28,360 | 113.2 | 103.3 | 121.6 |
| 1988 | | | | | | | | | |
| Feb | $88,900 | 9.16% | $580 | 22.4% | $31,061 | $27,862 | 111.5 | 101.5 | 118.1 |
| Mar | 88,900 | 9.14 | 579 | 22.3 | 31,165 | 27,812 | 112.1 | 103.9 | 120.3 |
| Apr | 88,000 | 9.21 | 577 | 22.1 | 31,269 | 27,702 | 112.9 | 104.6 | 123.1 |
| May | 89,600 | 9.22 | 588 | 22.5 | 31,373 | 28,231 | 111.1 | 102.6 | 120.2 |
| Jun | 90,200 | 9.28 | 595 | 22.7 | 31,476 | 28,570 | 110.2 | 100.7 | 119.4 |
| Jul | 90,700 | 9.32 | 601 | 22.8 | 31,580 | 28,830 | 109.5 | 99.0 | 118.6 |
| Aug | 91,500 | 9.32 | 606 | 22.9 | 31,684 | 29,084 | 108.9 | 98.1 | 117.4 |
| Sep | 88,500 | 9.30 | 585 | 22.1 | 31,788 | 28,081 | 113.2 | 101.0 | 121.5 |
| Oct | 88,900 | 9.41 | 593 | 22.3 | 31,892 | 28,481 | 112.0 | 100.6 | 120.5 |
| Nov | 88,500 | 9.48 | 594 | 22.3 | 31,996 | 28,526 | 112.2 | 102.8 | 119.4 |
| Dec | 88,700 | 9.59 | 601 | 22.5 | 32,100 | 28,864 | 111.2 | 103.0 | 119.3 |
| 1989 | | | | | | | | | |
| Jan[r] | $89,700 | 9.61% | $609 | 22.7% | $32,207 | $29,240 | 110.1 | 101.4 | 118.3 |
| Feb[p] | 93,100 | 9.77 | 641 | 23.8 | 32,314 | 30,768 | 105.0 | 96.4 | 112.0 |

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

## FIRST-TIME HOMEBUYER AFFORDABILITY

| Year | Starter Home Price | 10% Down Payment | Loan Amount | Effective Interest Rate* | Effective I Rate Plus PMI | Monthly Payment | Prime First-Time Median Income | Qualifying Income** | First-Time Buyer Afford-ability Index | Composite Afford-ability Index | Afford-ability GAP (Percent) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | $59,800 | $5,980 | $53,820 | 12.85% | 13.10% | $600 | $17,109 | $28,799 | 59.4 | 83.2 | -28.6 |
| 1984 | 61,500 | 6,150 | 55,350 | 12.49 | 12.74 | 601 | 18,735 | 28,851 | 64.9 | 89.1 | -27.2 |
| 1985 | 64,200 | 6,420 | 57,780 | 11.74 | 11.99 | 594 | 19,484 | 28,507 | 68.3 | 94.8 | -28.0 |
| 1986 | 68,300 | 6,830 | 61,470 | 10.25 | 10.50 | 562 | 20,400 | 26,990 | 75.6 | 108.9 | -30.6 |
| 1987 | 72,700 | 7,280 | 65,520 | 9.28 | 9.53 | 552 | 20,916 | 26,513 | 78.9 | 113.8 | -30.7 |
| 1988 | 75,900 | 7,590 | 68,310 | 9.31 | 9.56 | 577 | 21,898 | 27,714 | 79.0 | 113.2 | -30.2 |
| 1987 | | | | | | | | | | | |
| IV | $72,250 | $7,225 | $65,025 | 9.22% | 9.47% | $545 | $20,916 | $26,176 | 79.9 | 115.2 | -30.6 |
| 1988 | | | | | | | | | | | |
| I | $75,300 | $7,530 | $67,770 | 9.18% | 9.43% | $566 | $21,162 | $27,187 | 77.8 | 112.0 | -30.5 |
| II | 75,900 | 7,590 | 68,310 | 9.24 | 9.49 | 574 | 21,408 | 27,547 | 77.7 | 111.7 | -30.4 |
| III | 76,700 | 7,670 | 69,030 | 9.31 | 9.56 | 583 | 21,653 | 28,006 | 77.3 | 111.0 | -30.3 |
| IV | 75,400 | 7,540 | 67,860 | 9.49 | 9.74 | 583 | 21,898 | 27,961 | 78.3 | 112.2 | -30.2 |

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

# CONDO AND CO-OP SALES

## APARTMENT CONDO AND CO-OP SALES
## (Seasonally Adjusted Annual Rates)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | 205,000 | 79,000 | 41,000 | 54,000 | 31,000 |
| 1984 | | 230,000 | 96,000 | 45,000 | 55,000 | 34,000 |
| 1985 | | 279,000 | 135,000 | 50,000 | 64,000 | 30,000 |
| 1986 | | 332,000 | 166,000 | 60,000 | 73,000 | 33,000 |
| 1987 | | 361,000 | 189,000 | 64,000 | 78,000 | 31,000 |
| 1988 | | 357,000 | 167,000 | 63,000 | 87,000 | 39,000 |
| 1987 | IV | 340,000 | 169,000 | 57,000 | 81,000 | 33,000 |
| 1988 | I | 344,000 | 165,000 | 57,000 | 85,000 | 38,000 |
| | II | 414,000 | 208,000 | 74,000 | 83,000 | 48,000 |
| | III | 340,000 | 154,000 | 66,000 | 87,000 | 33,000 |
| | IV | 320,000 | 138,000 | 52,000 | 92,000 | 38,000 |

## TOTAL EXISTING HOME SALES
## SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
## (Seasonally Adjusted Annual Sales)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | 2,924,000 | 572,000 | 750,000 | 1,089,000 | 512,000 |
| 1984 | | 3,098,000 | 607,000 | 800,000 | 1,128,000 | 563,000 |
| 1985 | | 3,493,000 | 757,000 | 916,000 | 1,236,000 | 584,000 |
| 1986 | | 3,897,000 | 869,000 | 1,051,000 | 1,334,000 | 643,000 |
| 1987 | | 3,887,000 | 874,000 | 1,023,000 | 1,360,000 | 630,000 |
| 1988 | | 3,951,000 | 840,000 | 992,000 | 1,437,000 | 681,000 |
| 1987 | IV | 4,108,000 | 743,000 | 1,019,000 | 1,525,000 | 721,000 |
| 1988 | I | 3,640,000 | 820,000 | 950,000 | 1,290,000 | 590,000 |
| | II | 4,060,000 | 900,000 | 1,010,000 | 1,450,000 | 690,000 |
| | III | 4,000,000 | 830,000 | 990,000 | 1,470,000 | 710,000 |
| | IV | 4,090,000 | 810,000 | 1,020,000 | 1,530,000 | 730,000 |

## MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
## (Not Seasonally Adjusted)

| Year | | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|
| 1983 | | $64,000 | $ 61,300 | $55,200 | $62,000 | $ 97,300 |
| 1984 | | 65,100 | 64,700 | 55,600 | 63,300 | 94,600 |
| 1985 | | 67,600 | 73,600 | 56,100 | 62,300 | 91,100 |
| 1986 | | 72,600 | 84,900 | 58,700 | 64,600 | 90,800 |
| 1987 | | 77,800 | 98,300 | 61,700 | 64,100 | 97,200 |
| 1988 | | 83,100 | 110,600 | 60,600 | 64,500 | 108,900 |
| 1987 | IV | $78,300 | $108,800 | $87,700 | $59,100 | $ 99,300 |
| 1988 | I | $81,300 | $110,100 | $57,700 | $65,400 | $104,200 |
| | II | 83,600 | 110,300 | 60,600 | 65,400 | 107,500 |
| | III | 83,300 | 110,300 | 61,500 | 63,500 | 112,500 |
| | IV | 83,500 | 111,400 | 61,900 | 63,900 | 109,800 |

## STATE SALES DATA

### TOTAL EXISTING HOME SALES FOR EACH STATE
### SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
### (Units in Thousands)

| State | Years | | | Quarters (Seasonally Adjusted Annual Rate) | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 p | 1987 IV | 1988 I | 1988 II | 1988 III | 1988 IV p |
| Alabama | 60.8 | 59.7 | 55.1 | 59.2 | 52.4 | 50.4 | 55.1 | 51.8 |
| Alaska | 6.1 | 7.7 | 9.7 | 9.1 | 8.5 | 8.0 | 12.2 | 10.3 |
| Arizona | 73.8 | 67.3 | 64.8 | 65.9 | 53.4 | 60.0 | 71.8 | 74.5 |
| Arkansas | 52.8 | 48.2 | 48.9 | 44.0 | 39.0 | 51.2 | 47.9 | 46.2 |
| California* | 484.6 | 507.0 | 562.8 | 515.1 | 491.5 | 439.5 | 586.6 | 599.9 |
| Colorado | 47.5 | 46.7 | 49.5 | 41.8 | 38.6 | 52.3 | 53.1 | 49.9 |
| Connecticut | 52.0 | 52.5 | 59.9 | 50.8 | 53.6 | 61.9 | 60.1 | 60.5 |
| Delaware | 12.9 | 14.0 | 13.8 | 12.5 | 12.5 | 13.9 | 13.3 | 12.3 |
| District of Columbia | 11.6 | 10.5 | 11.3 | 9.3 | 11.3 | 10.2 | 10.6 | 11.2 |
| Florida | 169.4 | 184.2 | 190.8 | 206.1 | 168.9 | 171.1 | 195.2 | 182.0 |
| Georgia | 75.1 | 89.0 | 88.7 | 81.1 | 88.7 | 86.8 | 77.3 | 87.8 |
| Hawaii | 10.0 | 11.5 | 10.3 | 10.9 | 11.1 | 10.7 | 9.9 | 9.6 |
| Idaho | 11.3 | 10.9 | 11.2 | 11.3 | 10.9 | 11.1 | 11.7 | 10.6 |
| Illinois | 179.2 | 175.3 | 183.3 | 178.2 | 168.6 | 178.2 | 193.7 | 205.4 |
| Indiana | 86.1 | 89.8 | 84.2 | 75.2 | 83.5 | 96.1 | 78.3 | 80.4 |
| Iowa | 46.1 | 48.3 | 54.4 | 44.0 | 58.0 | 52.9 | 59.3 | 57.4 |
| Kansas | 54.4 | 54.4 | 49.8 | 47.9 | 53.6 | 48.5 | 51.9 | 49.0 |
| Kentucky | 58.6 | 64.1 | 71.1 | 78.3 | 66.0 | 68.6 | 70.5 | 65.4 |
| Louisiana | 34.0 | 40.4 | 36.1 | 37.8 | 33.7 | 26.8 | 32.3 | 44.6 |
| Maine | 30.8 | 35.2 | 34.4 | 33.4 | 30.0 | 36.9 | 35.1 | 31.8 |
| Maryland | 86.9 | 78.5 | 90.4 | 83.6 | 72.0 | 78.8 | 91.0 | 102.5 |
| Massachusetts | 84.6 | 100.5 | 88.5 | 100.4 | 96.0 | 96.6 | 85.9 | 74.5 |
| Michigan | 186.6 | 169.6 | 167.5 | 151.2 | 173.8 | 183.3 | 156.8 | 162.5 |
| Minnesota | 96.8 | 89.4 | 80.5 | 75.9 | 78.2 | 78.9 | 76.7 | 99.0 |
| Mississippi | 34.2 | 34.2 | 32.1 | 30.8 | 28.1 | 30.0 | 28.5 | 34.7 |
| Missouri | 88.4 | 88.4 | 81.7 | 83.3 | 94.5 | 77.2 | 81.3 | 78.2 |
| Montana | 11.9 | 11.6 | 12.0 | 12.6 | 9.7 | 12.2 | 12.4 | 12.8 |
| Nebraska | 25.5 | 23.3 | 22.1 | 20.3 | 26.2 | 21.3 | 21.3 | 22.7 |
| Nevada | 11.0 | 12.2 | 12.3 | 11.7 | 11.5 | 10.7 | 13.4 | 13.9 |
| New Hampshire | 20.3 | 19.2 | 15.5 | 22.5 | 16.8 | 12.8 | 16.1 | 16.6 |
| New Jersey | 159.6 | 157.3 | 139.3 | 130.0 | 148.8 | 160.5 | 129.1 | 102.2 |
| New Mexico | 19.5 | 20.0 | 18.7 | 17.1 | 16.5 | 21.0 | 18.5 | 17.7 |
| New York | 216.8 | 223.9 | 213.5 | 195.4 | 206.8 | 223.9 | 212.5 | 199.2 |
| North Carolina | 139.2 | 140.6 | 148.1 | 130.9 | 135.7 | 130.9 | 147.1 | 138.5 |
| North Dakota | 9.5 | 11.2 | 11.0 | 11.1 | 13.0 | 10.2 | 10.7 | 10.3 |
| Ohio | 179.9 | 180.9 | 176.3 | 174.1 | 185.7 | 187.7 | 174.1 | 164.4 |
| Oklahoma | 49.4 | 44.6 | 52.1 | 46.8 | 44.5 | 45.3 | 52.8 | 53.6 |
| Oregon | 45.0 | 48.5 | 51.8 | 51.8 | 48.0 | 54.5 | 54.5 | 52.6 |
| Pennsylvania | 258.3 | 259.5 | 279.0 | 275.7 | 259.9 | 261.5 | 296.4 | 288.4 |
| Rhode Island | 13.5 | 13.4 | 14.3 | 12.6 | 12.5 | 16.1 | 13.4 | 14.1 |
| South Carolina | 58.0 | 60.9 | 66.4 | 58.4 | 43.8 | 71.1 | 72.1 | 60.7 |
| South Dakota | 13.2 | 13.0 | 15.2 | 12.8 | 14.9 | 15.9 | 14.6 | 16.2 |
| Tennessee | 112.0 | 111.2 | 107.5 | 103.6 | 99.6 | 102.0 | 96.4 | 111.5 |
| Texas | 198.9 | 224.3 | 247.7 | 237.8 | 212.3 | 223.6 | 246.3 | 260.4 |
| Utah | 14.6 | 14.6 | 14.3 | 14.0 | 14.0 | 14.0 | 14.6 | 14.6 |
| Vermont | 12.4 | 12.9 | 12.9 | 13.5 | 17.2 | 12.4 | 13.1 | 10.8 |
| Virginia | 130.4 | 113.0 | 119.2 | 107.4 | 111.4 | 112.5 | 111.4 | 122.4 |
| Washington | 50.6 | 43.6 | 48.9 | 39.3 | 45.4 | 48.9 | 54.1 | 45.4 |
| West Virginia | 39.7 | 36.6 | 54.2 | 31.0 | 55.9 | 48.9 | 38.4 | 43.6 |
| Wisconsin | 76.9 | 73.3 | 75.4 | 71.4 | 65.2 | 76.1 | 84.6 | 76.1 |
| Wyoming | 6.1 | 6.0 | 5.8 | 6.1 | 5.1 | 6.5 | 5.9 | 5.3 |

* Provided by the California Association of REALTORS®.
p Preliminary

# METROPOLITAN AREA DATA

## MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
## (Not Seasonally Adjusted in Thousands of Dollars)

| Metropolitan Area | Years | | | Quarters | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1986 | 1987 | 1988 | 1987 | 1988 | | | |
| | | | | IV | I | II | III | IV |
| Akron | $ 56.2 | $ 57.1 | $ 59.9 | $ 58.1 | $ 57.1 | $ 60.1 | 62.6 | 58.4 |
| Albany/Schenectady/Troy | 72.7 | 86.4 | 92.2 | 90.3 | 87.0 | 91.1 | 92.3 | 100.1 |
| Albuquerque | 81.6 | 82.6 | 80.4 | 79.8 | 79.7 | 81.6 | 83.4 | 75.8 |
| Orange County(Anaheim/Santa Ana MSA)** | 147.7 | 167.3 | 211.4 | 174.9 | 183.8 | 204.0 | 226.2 | 231.2 |
| Baltimore | 74.0 | 81.1 | 88.7 | 84.3 | 83.6 | 87.3 | 92.3 | 89.6 |
| Baton Rouge | 70.9 | 67.8 | 64.7 | 65.5 | 65.7 | 64.5 | 64.1 | 64.8 |
| Birmingham | 68.3 | 71.6 | 75.7 | 73.9 | 73.1 | 76.5 | 77.3 | 74.9 |
| Boston | 159.2 | 177.2 | 181.2 | 177.5 | 176.9 | 182.9 | 183.8 | 179.3 |
| Buffalo/Niagara Falls | 52.4 | 56.7 | 65.6 | 59.2 | 64.1 | 64.8 | 66.6 | 67.5 |
| Charleston | n/a | 72.7 | 73.1 | 73.2 | 72.6 | 73.5 | 74.4 | 71.3 |
| Chattanooga | 55.3 | 59.0 | 63.5 | 60.3 | 61.2 | 63.2 | 64.2 | 64.9 |
| Chicago | 86.1 | 90.8 | 98.9 | 91.5 | 92.8 | 99.3 | 100.8 | 98.4 |
| Cincinnati | n/a | 66.1 | 69.7 | 69.1 | 66.7 | 69.6 | 71.8 | 70.2 |
| Cleveland | 66.9 | 68.1 | 69.2 | 67.6 | 66.5 | 69.9 | 69.8 | 69.3 |
| Columbus | 65.5 | 68.7 | 72.6 | 69.3 | 66.2 | 73.4 | 74.5 | 74.6 |
| Dallas/Ft. Worth | 92.8 | 89.2 | 84.8 | 85.8 | 85.9 | 85.5 | 84.7 | 83.2 |
| Denver | 86.4 | 88.9 | 81.8 | 86.5 | 83.7 | 83.4 | 81.1 | 79.7 |
| Des Moines | 55.9 | 55.6 | 55.8 | 52.1 | 54.5 | 58.2 | 55.0 | 54.8 |
| Detroit | 58.1 | 65.6 | 73.1 | 66.3 | 71.5 | 72.3 | 76.4 | 73.4 |
| El Paso | 59.0 | 59.2 | 59.6 | 58.6 | 57.8 | 60.5 | 62.0 | 58.8 |
| Ft.Lauderdale/Hollywood/Pompano Beach | 77.7 | 79.6 | 81.1 | 80.6 | 78.6 | 79.2 | 84.7 | 81.4 |
| Grand Rapids | 50.4 | 53.5 | 57.9 | 55.7 | 55.4 | 58.3 | 59.0 | 59.2 |
| Hartford | 129.0 | 157.4 | 167.6 | 163.9 | 166.4 | 169.0 | 168.8 | 165.0 |
| Honolulu | 172.0 | 186.0 | 215.1 | 193.3 | 198.4 | 198.7 | 226.0 | 225.0 |
| Houston | 69.9 | 65.9 | 61.8 | 62.8 | 60.2 | 63.5 | 65.5 | 56.8 |
| Indianapolis | 59.0 | 62.5 | 66.1 | 60.7 | 61.8 | 66.7 | 67.5 | 66.6 |
| Jacksonville | 62.8 | 65.1 | 67.7 | 65.2 | 68.9 | 67.4 | 67.2 | 67.9 |
| Kansas City | 65.4 | 69.8 | 70.5 | 68.5 | 70.9 | 71.9 | 69.9 | 69.3 |
| Knoxville | 60.3 | 65.4 | 67.0 | 65.6 | 66.3 | 65.5 | 69.1 | 66.9 |
| Lansing | 52.4 | 54.5 | 56.4 | 53.6 | 53.4 | 57.8 | 57.0 | 56.2 |
| Las Vegas | 77.5 | 77.0 | 78.8 | 76.7 | 75.7 | 77.9 | 80.7 | 80.2 |
| Los Angeles Area** | 128.8 | 147.7 | 180.1 | 153.4 | 159.9 | 175.9 | 190.9 | 191.2 |
| Louisville | 51.7 | 51.7 | 54.5 | 51.5 | 52.2 | 54.1 | 56.0 | 55.1 |
| Memphis | 70.6 | 75.0 | 76.3 | 76.3 | 77.5 | 76.8 | 76.6 | 74.5 |
| Miami/Hialeah | 81.1 | 81.1 | 82.9 | 80.4 | 78.0 | 83.5 | 82.6 | 84.0 |
| Milwaukee | 69.9 | 70.5 | 74.5 | 70.8 | 72.6 | 75.3 | 75.6 | 73.1 |
| Minneapolis/St Paul | 77.9 | 80.5 | 85.2 | 80.6 | 84.4 | 84.3 | 86.0 | 87.2 |
| Nashville/Davidson | 70.8 | 75.5 | 77.6 | 77.2 | 77.6 | 78.3 | 78.1 | 76.5 |
| New Orleans | n/a | n/a | 73.1 | 74.1 | 73.0 | 73.2 | 74.8 | 70.9 |
| New York/Northern New Jersey/Long Island | 160.6 | 183.5 | 184.0 | 185.1 | 187.0 | 194.0 | 192.1 | 179.8 |
| Oklahoma City | 63.0 | 62.3 | 56.2 | 59.5 | 56.5 | 56.9 | 57.9 | 53.5 |
| Omaha | 58.8 | 59.0 | 59.5 | 57.5 | 58.3 | 58.7 | 60.3 | 59.9 |
| Orlando | 72.5 | 76.2 | 79.1 | 78.7 | 78.7 | 77.7 | 81.3 | 78.1 |
| Philadelphia | 82.4 | 97.0 | 102.4 | 92.6 | 97.7 | 101.9 | 106.5 | 104.1 |
| Phoenix | 78.4 | 80.9 | 80.0 | 80.4 | 79.0 | 79.1 | 82.3 | 79.6 |
| Pittsburgh | n/a | n/a | 63.2 | n/a | 60.9 | 62.2 | 66.3 | 62.8 |
| Portland | 62.6 | 64.2 | 64.4 | 66.3 | 62.9 | 64.9 | 64.8 | 64.8 |
| Providence | 87.6 | 121.4 | 130.6 | 127.6 | 123.3 | 130.4 | 131.9 | 133.0 |
| Riverside/San Bernadino** | 94.5 | 96.1 | 106.7 | 97.1 | 95.5 | 104.9 | 109.6 | 113.2 |
| Rochester | 68.3 | 72.5 | 75.7 | 72.8 | 73.2 | 73.7 | 78.3 | 76.3 |
| St. Louis | 70.9 | 74.3 | 78.1 | 73.3 | 74.1 | 79.5 | 81.1 | 75.7 |
| Salt Lake City/Ogden | 68.5 | 69.4 | 67.7 | 67.9 | 65.3 | 66.9 | 70.0 | 67.7 |
| San Antonio | 69.2 | 70.2 | 65.0 | 67.6 | 63.4 | 65.2 | 68.2 | 62.1 |
| San Diego** | 118.2 | 129.2 | 147.8 | 132.6 | 134.4 | 142.6 | 152.1 | 157.2 |
| San Francisco Bay Area** | 161.2 | 171.3 | 206.4 | 176.0 | 178.8 | 196.0 | 213.7 | 228.1 |
| Seattle/Tacoma | n/a | 82.6 | 88.7 | 84.2 | 88.2 | 93.6 | 89.8 | 91.9 |
| Syracuse | 64.3 | 68.9 | 74.6 | 70.0 | 68.1 | 74.9 | 75.4 | 75.9 |
| Tampa/St.Petersburg/Clearwater | 61.1 | 63.8 | 65.6 | 63.4 | 60.2 | 65.5 | 67.9 | 66.2 |
| Toledo | 56.0 | 56.3 | 58.4 | 54.7 | 56.5 | 59.7 | 59.9 | 56.4 |
| Tulsa | 65.5 | 65.7 | 65.0 | 63.1 | 63.5 | 65.0 | 65.5 | 65.3 |
| Washington, DC | 101.6 | 114.2 | 132.5 | 121.5 | 132.4 | 131.2 | 135.8 | 130.1 |
| West Palm Beach/Boca Raton/Delray Beach | 92.6 | 102.6 | 99.0 | 102.4 | 91.5 | 94.8 | 107.4 | 102.0 |

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

## NEW HOME MARKET

### NEW PRIVATELY OWNED HOUSING UNITS STARTED
### (Thousands of Units)

| Year | | Total | In structures with – – 1 unit | 2 to 4 units | 5 units or more | Regions Northeast | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 1 703 | 1,068 | 114 | 522 | 168 | 218 | 935 | 382 |
| 1984 | | 1,750 | 1,084 | 121 | 544 | 204 | 243 | 866 | 436 |
| 1985 | | 1,742 | 1,072 | 93 | 576 | 252 | 240 | 782 | 468 |
| 1986 | | 1,805 | 1,179 | 84 | 542 | 294 | 296 | 733 | 483 |
| 1987 | | 1,621 | 1,146 | 66 | 409 | 269 | 298 | 634 | 420 |
| 1988 | | 1,488 | 1,080 | 59 | 349 | 235 | 274 | 574 | 404 |
| | | | Seasonally Adjusted Annual Rates | | | | | | |
| 1988 | Feb | 1,511 | 1,095 | 58 | 358 | 300 | 256 | 594 | 361 |
| | Mar | 1,528 | 1,169 | 57 | 302 | 284 | 261 | 574 | 409 |
| | Apr | 1,576 | 1,087 | 58 | 431 | 260 | 344 | 595 | 377 |
| | May | 1,392 | 1,001 | 53 | 338 | 202 | 267 | 562 | 361 |
| | Jun | 1,463 | 1,088 | 62 | 313 | 238 | 262 | 585 | 378 |
| | Jul | 1,478 | 1,067 | 50 | 361 | 255 | 283 | 566 | 374 |
| | Aug | 1,459 | 1,076 | 59 | 324 | 217 | 239 | 573 | 430 |
| | Sep | 1,463 | 1,039 | 62 | 362 | 206 | 258 | 576 | 423 |
| | Oct | 1,532 | 1,136 | 63 | 333 | 198 | 273 | 582 | 479 |
| | Nov | 1,567 | 1,138 | 68 | 361 | 219 | 275 | 613 | 460 |
| | Dec[r] | 1,577 | 1,141 | 65 | 371 | 201 | 343 | 609 | 424 |
| 1989 | Jan[r] | 1,690 | 1,202 | 67 | 421 | 296 | 321 | 635 | 438 |
| | Feb[p] | 1,498 | 1,045 | 63 | 390 | 229 | 277 | 592 | 400 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

### NEW ONE-FAMILY HOUSES SOLD
### (Thousands of houses sold during period)

| Year | | United States | North-east | Midwest | South | West | United States | North-east | Midwest | South | West |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1983 | | 623 | 76 | 71 | 323 | 152 | | | | | |
| 1984 | | 639 | 94 | 76 | 309 | 160 | | | | | |
| 1985 | | 688 | 112 | 82 | 323 | 170 | | | | | |
| 1986 | | 750 | 136 | 90 | 321 | 190 | | | | | |
| 1987 | | 671 | 117 | 97 | 271 | 186 | | | | | |
| 1988 | | 677 | 102 | 97 | 275 | 202 | | | | | |
| | | | Seasonally Adjusted Annual Rates | | | | Not Seasonally Adjusted | | | | |
| 1988 | Feb | 656 | 112 | 113 | 266 | 165 | 68 | 11 | 9 | 30 | 19 |
| | Mar | 665 | 114 | 90 | 282 | 180 | 68 | 11 | 9 | 30 | 19 |
| | Apr | 677 | 109 | 93 | 287 | 188 | 68 | 10 | 10 | 28 | 19 |
| | May | 679 | 101 | 93 | 290 | 194 | 64 | 10 | 10 | 27 | 18 |
| | Jun | 716 | 114 | 93 | 286 | 223 | 65 | 11 | 8 | 25 | 20 |
| | Jul | 701 | 104 | 93 | 283 | 221 | 57 | 9 | 8 | 23 | 17 |
| | Aug | 712 | 100 | 98 | 300 | 214 | 59 | 8 | 9 | 25 | 17 |
| | Sep | 691 | 86 | 99 | 261 | 245 | 54 | 7 | 8 | 21 | 18 |
| | Oct | 718 | 96 | 111 | 274 | 238 | 57 | 8 | 9 | 20 | 19 |
| | Nov[r] | 650 | 65 | 104 | 254 | 227 | 43 | 5 | 7 | 17 | 15 |
| | Dec[r] | 674 | 112 | 93 | 263 | 206 | 42 | 8 | 5 | 17 | 13 |
| 1989 | Jan[r] | 691 | 126 | 102 | 250 | 213 | 51 | 9 | 6 | 20 | 17 |
| | Feb[p] | 626 | 101 | 101 | 214 | 210 | 50 | 7 | 8 | 18 | 18 |

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## MONTHS OF FEBRUARY
## (Percentage Distribution)

| Price Class | Feb 1985 | Feb 1986 | Feb 1987 | Feb 1988r | Feb 1989p |
|---|---|---|---|---|---|
| Under $60,000 | 20 | 13 | 10 | 7 | 8 |
| $60,000 to $79,999 | 28 | 25 | 21 | 18 | 14 |
| $80,000 to $99,999 | 22 | 21 | 23 | 17 | 14 |
| $100,000 to $119,999 | 9 | 14 | 12 | 14 | 12 |
| $120,000 to $149,999 | 10 | 11 | 11 | 15 | 18 |
| $150,000 and over | 11 | 16 | 23 | 30 | 35 |
| Median Sales Price | $82,000 | $89,700 | $95,200 | $110,900 | $123,000 |

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

## NEW HOUSES SOLD BY SALES PRICE CLASS
## FOURTH QUARTER 1988p
## (Percentage Distribution)

| Price Class | United States | Northeast | Midwest | South | West |
|---|---|---|---|---|---|
| Under $60,000 | 7 | * | 10 | 11 | 4 |
| $60,000 to $79,999 | 17 | 9 | 19 | 25 | 10 |
| $80,000 to $119,999 | 30 | 24 | 38 | 31 | 29 |
| $120,000 and over | 46 | 67 | 33 | 33 | 57 |
| Median Sales Price | $113,500 | $157,900 | $95,000 | $91,500 | $129,600 |

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.